

**A RESOLUTION APPROVING A PROJECT PLAN AMENDMENT
FOR TAX INCREMENTAL DISTRICTS NO. 2, 5 & 7
IN ORDER TO SHARE REVENUE WITH TAX INCREMENTAL DISTRICTS NO. 3, 6 & 8
CITY OF RACINE, WISCONSIN**

WHEREAS, Section 66.1105 of the Wisconsin Statutes (the Tax Increment Law) provides the authority and establishes procedures for amending tax incremental districts and amending the Project Plans for such Districts; and

WHEREAS, Tax Incremental District No. 2 (the "Donor District") was created by the City of Racine on June 24, 1983 as a rehabilitation district; and

WHEREAS, Tax Incremental District No. 2 (the "Donor District") was amended by the City of Racine on October 16, 2001 in order to share increment with Tax Incremental Districts No. 3, 5, 6 and 8; and

WHEREAS, Tax Incremental District No. 5 (the "Donor District") was created by the City of Racine on September 17, 1985 as an industrial district; and

WHEREAS, Tax Incremental District No. 7 (the "Donor District") was created by the City of Racine on March 21, 1989 as a rehabilitation district; and

WHEREAS, Tax Incremental District No. 3 (the "Recipient District") was created by the City of Racine on June 24, 1983 as a rehabilitation district; and

WHEREAS, Tax Incremental District No.6 (the "Recipient District") was created by the City of Racine on March 3, 1987 as a rehabilitation district; and

WHEREAS, Tax Incremental District No. 6 (the "Recipient District") was amended by the City of Racine on December 7, 1993 in order to provide the Redevelopment Authority with funds for project implementation; and

WHEREAS, Tax Incremental District No. 8 (the "Recipient District") was created by the City of Racine on July 17, 1990 as a rehabilitation district; and

WHEREAS, the City desires to amend the Donor Districts, in accordance with the provisions of Section 66.1105 of Wisconsin Statutes (the "Tax Increment Law") to extend the period of time in which the Districts can share surplus increment revenues with the Recipient Districts as authorized by Wisconsin State Statutes; and

WHEREAS, the Plan Commission, after completing preliminary amending work, scheduled, gave public notice of, and on April 30, 2008 held a public hearing wherein interested parties were afforded a reasonable opportunity to express their views on the District, and the proposed amendment to the Project Plan thereof, in accordance with the procedures specified in the Tax Increment Law; and

WHEREAS, prior to its publication, a copy of the notice of said hearing was sent to the chief executive officer of Racine County, the Racine Unified School District Board, and the Gateway Technical College District, and the other entities having the power to levy taxes on property located within the District, in accordance with the procedures specified in the Tax Increment Law; and

WHEREAS, the Plan Commission, after due consideration following the said public hearing, determined that the amendment of the District will provide the City with a viable method of financing the cost of public improvements and other project costs that have been incurred within the Donor and Recipient Districts, thereby providing incentives and opportunities for appropriate private development, including new development and improvement of existing development, which will contribute to the overall development of the City; and

WHEREAS, the Plan Commission has prepared a Project Plan Amendment attached as Exhibit A (the "Amendment"); and

WHEREAS, in accordance with the procedures specified in the Tax Increment Law, before the Common Council may amend any tax incremental district, the Plan Commission must submit its recommendation concerning the amendment of such District and the Project Plan to the Common Council;

NOW, THEREFORE, BE IT RESOLVED by the Plan Commission of the City of Racine as follows:

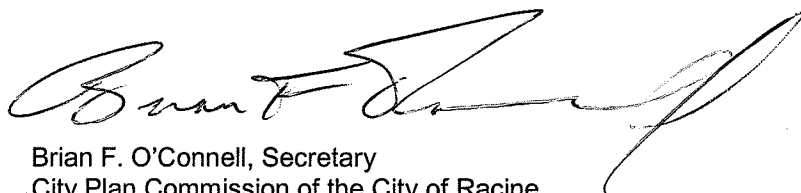
1. That the proposed Project Plan Amendment for Tax Incremental Districts No. 2, 5 and 7 is found feasible and in conformity with the master plan of the City of Racine.
2. That the Plan Commission hereby recommends that the Common Council adopt the resolution entitled "A Resolution Amending, Describing and Making Certain Findings and Approving a Project Plan Amendment for Tax Incremental Districts No. 2, 5 and 7 in order to Share Revenue with Tax Incremental Districts No. 3, 6 and 8, City of Racine, Wisconsin", and thereby formally amend the said Districts as of January 1, 2008, and approve the Project Plan Amendment in accordance with the provisions of the Tax Increment Law.

Adopted on: April 30, 2008

By a Vote of

For: 6
Against: 0
Abstain: 0
The Chair not voting.

Attest:



Brian F. O'Connell, Secretary
City Plan Commission of the City of Racine